

FRANCESCA CARRIERI

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McGill University
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Academic Appointments

Associate Professor, Faculty of Management, McGill University, Montreal, 2005- present.
Assistant Professor, Faculty of Management, McGill University, Montreal, 1999-2005.
Assistant Professor, special category, Faculty of Management, McGill University, Montreal, 1998-1999.

Short-term Affiliations

Visiting Scholar, School of Banking and Finance, University of New South Wales,
February-July 2014
Visiting Scholar, Zicklin School of Business, Baruch College, CUNY, January-August 2013
Visiting Fellow, Emerging Market Group, Cass Business School, City University of London,
January-June 2009
Visiting Scholar, Nanyang Business School, Nanyang Technological University, September-
December 2008

Education

Ph.D. in Economics, University of Southern California, Los Angeles, December 1998
Laurea in Giurisprudenza (Law) Università di Bari, Italy, March 1988

Research Interests

International Finance, Asset Pricing, Investments

Publications

“Do Implicit Barriers Matter for Globalization?” with Vihang Errunza and Ines Chaieb, *Review of Financial Studies* 2013, 26 (7), 1694-1739.

- *RFS* Editor’s choice article
- Toronto CFA Society’s Best Paper Award on Capital Market Research at the 2009 Northern Finance Association meetings

“The Dynamics of Geographic versus Sectoral Diversification: is there a Link to the Real Economy?” with Vihang Errunza and Sergei Sarkissian, *The Quarterly Journal of Finance* 2012, 2(4), 1-41.

“Characterizing World Market Integration Overtime” with Vihang Errunza and Ked Hogan, *Journal of Financial and Quantitative Analysis* 2007, 42, 915-940

- William F. Sharpe Award for the best paper published in the *JFQA* in 2007
- *Emerald Management Reviews* Citation of Excellence Award in 2011

“Does Emerging Markets Exchange Risk Affect Global Equity Prices?” with Vihang Errunza and Basma Majerbi, *Journal of Financial and Quantitative Analysis* 2006, 41, 511-540.

“Local Risk Factors in Emerging Markets: Are They Separately Priced?” with Vihang Errunza and Basma Majerbi, *Journal of Empirical Finance* 2006, 13, 444-461.

“The Pricing of Exchange Risk in Emerging Stock Markets,” with Basma Majerbi, *Journal of International Business Studies* 2006, 37, 372-391.

“Industry Risk and Market Integration,” with Vihang Errunza and Sergei Sarkissian, *Management Science* 2004, 50, 207-221.

“The Effects of Liberalization on Market and Currency Risk in the European Union” *European Financial Management* 2001, 7, 259-290.

Working papers and work in progress

“The role of segmentation and investor recognition through the lens of cross-listing activity” with Xavier Mouchette and Aline Mueller, March 2014

“Pricing Together Developed and Emerging Markets with Multiple Risk Factors” with Amir Akbari, June 2016

“Prices of Risk and the Business Cycle” with Amir Akbari, June 2015

“Global Market Integration Reversals and Funding Liquidity” with Amir Akbari and Aytex Malkhozov, September 2017

“150 years of Segmentation, Integration and Exchange Rate Exposure: the case of Canada and the U.S.” with Warren Bailey, Ines Chaieb and Vihang Errunza

Awards

Emerald Management Reviews Citation of Excellence Award, 2011
Desmarais Faculty Scholar, McGill University, 2010-2013
Toronto CFA Society's Best Paper Award on Capital Market Research, 2009
William F. Sharpe Award for the best paper in the *Journal of Financial and Quantitative Analysis* in 2007
IFCAI Best Paper Award, 2005
BSI GAMMA Foundation Research Award, 2002
Charles E. Caty Junior Chair, McGill University, 1998-2001
CNR-NATO Fellowship, 1996
Fulbright Scholarship, 1989

Grants

SSHRC, 2012-2016 (ranked 1 out of 139 applications), 2009- 2012, 2003-2006; IFM2, 2007-2010, 2003-2005; SSHRC Internal Grant – McGill University, 2002; NATO - National Research Council Fellowship, 1996.

Conference and Research Seminar Presentations

2005 - present

2017 Northern Finance Association Meetings, Halifax*, 2017 International Workshop on Financial System Architecture & Stability (IWFSAS) at HEC Montreal, 2017 IFABS Oxford Conference*, 2016 Telfer Annual Conference on Accounting and Finance, 2015 Midwest Finance Association*, 2015 Meetings of the French Finance Association, Cergy*, 2015 European Finance Association, Vienna, 2015 Financial Management Association Meetings, Orlando*, 2015 European Financial Management Association Meetings, Amsterdam, 2015 World Congress of the Econometric Society, Montreal*, 2014 Financial Management Conference Europe, Maastricht, 2014*, 2014 European Finance Association Meetings, Lugano*, 2009 Financial Association Meetings, Reno, 2009 Northern Finance Association Meetings, Niagara-on-the Lake (Best Paper Award on Capital Market Research), 2008 European Finance Association Meetings, Athens*, 2008 Emerging Market Conference at Cass Business School, 6th Annual Conference on Emerging Markets, Darden School of Business, 2007 Queen's International Finance Conference, 2007 European Financial Management Association Meetings, Vienna, 2005 conference on International Finance organized by the Journal of Empirical Finance, Maastricht, 2008 DEFI International Conference, Aix-en-Provence, 2006 European Financial Management Association Meetings, Madrid, 2006 Wharton Impact Conference, 2005 ICFAI Conference in Hyderabad (Best Paper Award), 11th Georgia Tech International Finance Conference, 2005 American Finance Association Meetings, Philadelphia*.

*presented by co-author

School of Banking and Finance at the University of New South Wales, Faculty of Business and Economics at the University of Melbourne, University of Technology Sydney, Queen's School of Business, Kogod School of Business at American University, Foster School of Business at University of Washington Seattle, Nova School of Business and Economics, Lisbon, University of Porto, University of Bath, Cass Business School, Schulich School of Business, University of Wisconsin Milwaukee, Bank of Canada, Arizona State University, University of Southern California (Economics), Laval University

Conference Participations

2005 - present

2017 Northern Finance Association Meetings (Discussant), 2016 Northern Finance Association Meetings (Session Chair and Discussant), 2016 Telfer Annual Conference on Accounting and Finance (Discussant), 2015 Northern Finance Association Meetings (Session Chair and Discussant), Lake Louise, 2013 Northern Finance Association Meetings (Discussant), Quebec City; 6th Biennial McGill Conference on Global Asset Management (Discussant), 2012 Northern Finance Association Meetings (Discussant), Niagara Falls, 5th Biennial McGill Conference on Global Asset Management (Discussant), 17th Annual Conference of the Multinational Finance Society, Barcelona, Spain (Discussant), 2009 Northern Finance Association Meetings, Niagara-on-the Lake, (Discussant), 4th Biennial McGill Conference on Global Asset Management (Discussant), 2008 European Finance Association Meetings, Athens, (Session Chair and Discussant), 2008 Emerging Markets Conference at Cass Business School (Session Chair and Discussant), 2007 European Finance Association Meetings, Ljubljana, (Discussant), 3rd Biennial McGill Conference on Global Asset Management (Discussant), 2007 American Finance Association Meetings, Chicago (Discussant), 2006 Northern Finance Association Meetings, Montreal (Discussant), 2006 European Financial Management Association Meetings, Madrid, (Session Chair and Discussant), 2005 European Finance Association Meetings, Moscow, (Session Chair and Discussant), 2005 Conference on International Finance organized by the *Journal of Empirical Finance*, Maastricht, (Discussant).

Professional Service

Northern Finance Association Board

Director at Large (2018 Program co-Chair)

Program Committees and Conference Reviewer:

McGill Global Asset Management Conference (Program Committee) 2015, 2013
Finance Down Under Conference (Selection Committee) 2012
Academy of International Business Conference 2012, 2011, 2008, 2007
European Finance Association Meetings 2017, 2016, 2015, 2014, 2013, 2005
European Financial Management Association Meetings 2006
Financial Management Association Meetings 2011, 2010 (Program and International Finance Best Paper Award committee,) 2009 (Track Chair for International Finance), 2003
Financial Management Association European Conference Meetings 2007
Northern Finance Association Meetings 2017, 2016, 2015, 2014, 2013, 2011, 2010 (Program committee and Special Issue of *International Journal of Managerial Finance*) 2007, 2006

Ad-hoc referee:

Canadian Journal of Economics, European Financial Management, Financial Review, Global Finance Journal, Journal of Banking and Finance, Journal of Business, Journal of Business and Economics Statistics, Journal of Finance, Journal of Financial Econometrics, Journal of Financial and Quantitative Analysis, Journal of International Money and Finance, Journal of Empirical Finance, International Journal of Business, International Review of Finance, Review of Finance, Review of Financial Studies, Studies in Non-linear Dynamics & Econometrics.

Grant Reviewer:

Research Grants Council of Hong Kong, 2016
SSHRC adjudication committee, 2011, 2010
IFM2, 2008, 2006
SSHRC, 2005, 2007, 2017

Invited reviewer for the Italian National Agency for the Evaluation of Universities and Research Institute (ANVUR), VQR 2004-2010.

Invited instructor at the Doctorate Seminar, 2001 European Financial Management Association Meetings, Lugano.

Teaching**Courses:**

International Finance II (B.Com and MBA), International Financial Management (MBA Japan), International Finance I (B.Com), Finance practitioners seminar (MBA), Markets and Globalization (core MBA), Tools and Practice (McGill-HEC joint EMBA)

Doctoral Committees:

Jinjing Liu (Dissertation Co-Chair, Economics Department, September 2017), World Bank
Amir Akbari (Dissertation Chair, April 2016), Ontario Institute of Technology
Xavier Mouchette (Dissertation Committee, HEC Liege, January 2014), Universite du Quebec a Montreal
Burcin Col (Dissertation Committee, May 2012), Pace University, New York
Siham Mknassi (Dissertation Committee, HEC Montreal, May 2011)
Ines Chaieb (Dissertation Committee, June 2006), University of Geneva
Basma Majerbi (Dissertation Co-Chair, September 2003), University of Victoria

Executive workshops:

“Global Linkages – Rebalancing the World Economy” Montreal, October 2011, 2010
“The Global Economy” Montreal, August 2009

Media Citations and Contributions

Corus Radio Calgary, September 8, 2014
Financial Post, November 25, 2013
Focus, (gruppo Mondadori), no. 243, Gennaio 2013
Montreal Gazette, November 8, 2011
Les Affaires, November 23, 2010
CTV news at noon, May 13, 2010
CBC radio, October 13, 2009
CBC Homerun, October 13, 2009
SmartEconomist.com, Report 43, April 7, 2005
The New York Times, Mutual Fund Report, October 9, 2005

Faculty and University Service

Academic Director, MBA program, 2005-2008.

Women and Minorities in Finance Task force, 2016-2017; Chair of the Task Force on Undergraduate Renewal, 2015; University Re-appointment Committee (Dean for the Faculty of Education) 2012; MBA Admission Committee 2012; Merit Committee, 2011-2012; University Tenure Committee, Faculty of Music, 2016-2017, Faculty of Education, 2010-2012; Departmental Tenure Committee, 2016-2017, 2010-2011; MBA Program Committee, 1998-2002, 2009 to present; BCom Program Committee, 2004; Pedagogy and E³ Committee, 2003-2004.